

2SSB 5791 - S AMD 228

By Senator Stevens

1 On page 10, after line 23, insert the following:

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4 "NEW SECTION. **Sec. 12.** The director shall establish a financial
5 services advisory group to evaluate the impact of the program on
6 financial services firms and professionals that provide 401(k) and
7 other retirement and investment products and services to the public.
8 The advisory group shall consist of nine representatives to be
9 appointed by the director, in consultation with the director of the
10 Washington State department of financial institutions. The advisory
11 group shall consist of three members representing banks, savings and
12 loan associations, and credit unions, three members representing life
13 insurers, and three members representing licensed securities
14 professionals. The director shall convene the advisory group not less
15 than quarterly. On or before December 15, 2009, and on or before
16 December 15 of each succeeding year, the director shall submit a
17 report from the financial services advisory committee to the Governor
18 and the majority and minority leaders of the House of Representatives
19 and the Senate. The report shall include comments, analysis and
20 recommendations regarding the impact of the program, including, but
21 not limited to, fiduciary responsibilities, the effects of state
22 competition and lost tax revenue

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EFFECT: Establishes a group to evaluate the impacts of the program
on state competition and lost tax revenue.

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